

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF MICHIGAN

IN RE:	§	
	§	
Kenneth R Burgett	§	CASE NO. 16-01532
Bonnie L Burgett	§	HON. James W. Boyd
Debtor(s)	§	
	§	

**STIPULATION REGARDING TREATMENT OF  
CLAIM OF COMMUNITY INVESTMENT GROUP**

Community Investment Group (CIG) and the Debtors, Kenneth & Bonnie Burgett, through undersigned counsel, stipulate as follows:

1. On June 30, 2016 CIG filed a proof of claim in the amount of \$42,788.48 for the balance of a purchase agreement regarding the Debtors' manufactured home.
2. Per the terms of the purchase agreement, the Debtors were to pay the remaining balance with an interest rate of 12.79% in monthly installments of \$545.48 until 7/15/2018 with a balloon payment in the amount of \$38,038.12 due 8/15/2018.
3. The Debtors' Chapter 13 plan of reorganization proposed to cram down the principal balance of the home to \$19,894.30 and pay that amount through the plan at an interest rate of 4.50%.
4. CIG objected to the proposed treatment and a hearing to determine the value of the manufactured home was scheduled by this Court.
5. After negotiations, both parties feel it is in their best interests to settle the matter without a hearing.
6. CIG shall amend their proof of claim such that it consists of a secured claim in the amount of \$35,000.00 with an interest rate of 5.0%, and a general unsecured claim in the amount of \$7,788.48.
7. The Trustee shall be responsible for making monthly payments of \$371.00 to Community Investment Group beginning 4/1/2016 and continuing until Plan completion. Debtors' attorney will amend the Chapter 13 Plan as necessary to effectuate this monthly payment.
8. Upon Completion of the Debtors' Chapter 13 Plan, the parties will execute a new purchase agreement that will replace the previous agreement. The principal amount of

the agreement will be \$35,000 with interest of 5.0% and will be payable in 120 monthly payments of \$371.00. The Debtors shall receive credit for all payments made by the Chapter 13 trustee during the pendency of their bankruptcy case.

9. Upon issuance of a Chapter 13 discharge, the unsecured claim of CIG shall be discharged.
10. If the Debtors' Case is dismissed or converted this agreement will be void and the original purchase agreement between Community Investment Group and the Debtors shall remain in effect.

Dated: 9-8-16

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Dated: 9/12/16

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